

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW).

IMPORTANT: You must read the following before continuing. The following applies to the attached offering memorandum consisting of a pricing supplement dated December 6, 2023, a prospectus dated July 27, 2023 and a 1st supplementary prospectus dated August 25, 2023 (collectively, the “**Offering Document**”) attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Document. In accessing the Offering Document, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access. You acknowledge that you will not forward this electronic form of the Offering Document to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED. THE FOLLOWING OFFERING DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A OF THE SECURITIES ACT). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF *THE UNITED STATES SECURITIES ACT OF 1933*, AS AMENDED (THE “**SECURITIES ACT**”) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This Offering Document has been delivered to you on the basis that you are a person into whose possession this Offering Document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Offering Document, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Offering Document by electronic transmission, and (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the *Securities Act*) nor acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer in reliance upon Rule 144A under the *Securities Act*. This Offering Document is not a prospectus for the purposes of Section 12(a)(2) or any other provision or order under the *Securities Act*.

This Offering Document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Royal Bank of Canada, RBC Covered Bond Guarantor Limited Partnership or the managers (nor any partner, director, officer or employee or agent of any of them or any affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Offering Document distributed to you in electronic format and the hard copy version available to you on request from RBC Capital Markets.

PRICING SUPPLEMENT

dated December 6, 2023

UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION/PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

IMPORTANT NOTICE

In accessing the attached pricing supplement (the “Pricing Supplement”) an investor agrees to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Prospectus (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, an investor

must ascertain from the Pricing Supplement and/or Prospectus whether or not it is an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (“UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF COVERED BONDS AND THE TERMS OF SUCH COVERED BONDS WHICH ARE SET OUT IN THIS PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE UK PROSPECTUS REGULATION. THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

THE COVERED BONDS DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT THAT THE COVERED BONDS MAY BE OFFERED OR SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT.

Pricing Supplement dated December 6, 2023



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

**Issue of USD2,000,000,000 4.851% Covered Bonds Due December 14, 2026
under the**

€75,000,000,000

Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
RBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP

(a limited partnership formed under the laws of Ontario)

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended) or Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement of the Covered Bonds described herein. This document must be read in conjunction with the Prospectus dated July 27, 2023 and a first supplementary prospectus dated August 25, 2023, which together constitute a base prospectus (the “**Prospectus**”). The Prospectus and all documents incorporated by reference therein are available for viewing at http://www.rbc.com/investorrelations/covered_bonds/terms.html and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus.

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|----|-------|--|---|
| 1. | (i) | Series Number: | CB92 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: (Condition 1.10) | United States Dollars (“ USD ”) |
| 3. | | Aggregate Principal Amount: | |
| | (i) | Series: | USD2,000,000,000 |
| | (ii) | Tranche: | USD2,000,000,000 |
| 4. | | Issue Price: | 100.000 per cent. of the Aggregate Principal Amount |
| 5. | (i) | Specified Denominations: (Condition 1.08 or 1.09) | Minimum denomination of USD200,000 and integral multiples of USD1,000 in excess thereof |
| | (ii) | Calculation Amount: | USD1,000 |
| 6. | (i) | Trade Date: | December 6, 2023 |
| | (ii) | Issue Date: | December 14, 2023 |
| | (iii) | Interest Commencement Date: | December 14, 2023 |
| 7. | (i) | Final Maturity Date: | December 14, 2026 |

- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: December 14, 2027
8. Interest Basis: 4.851 per cent. per annum Fixed Rate from and including the Interest Commencement Date to but excluding the Final Maturity Date
- If applicable, in accordance with paragraph 14 below, SOFR +0.780 per cent. per annum Floating Rate from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 (further particulars specified in paragraphs 13 and 14 below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds shall be redeemed on the Maturity Date at par
10. Change of Interest Basis: In accordance with paragraphs 13 and 14 below
11. Put Option / Call Option: Not Applicable
12. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Covered Bond Provisions**
(Condition 5.02) Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date
- (i) Rate of Interest: 4.851 per cent. per annum payable semi-annually in arrears on each Interest Payment Date
- (ii) Interest Payment Date(s): June 14 and December 14 in each year, commencing on June 14, 2024 adjusted for payment date purposes only in accordance with the Business Day Convention specified in paragraph 13 (iii) below up to and including the Final Maturity Date
- (iii) Business Day Convention: Following Business Day Convention (unadjusted)
- (iv) Business Centre(s): New York and Toronto
- (v) Fixed Coupon Amount(s): Not Applicable
- (vi) Broken Amount(s): Not Applicable

(vii)	Day Count Fraction:	30/360
(viii)	Determination Dates:	Not Applicable
(ix)	Default Rate:	As set out in Condition 5.07
(x)	Calculation Agent:	Not Applicable
(xi)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
14.	Floating Rate Covered Bond Provisions (Condition 5.03)	Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01
(i)	Specified Period(s):	Not Applicable
(ii)	Specified Interest Payment Dates:	The 14 th day of each month from and excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 14(iv) below
(iii)	First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to January 14, 2027
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Business Centre(s):	New York and Toronto
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	RBC Capital Markets, LLC shall be the Calculation Agent
(viii)	Screen Rate Determination:	Applicable
–	Reference Rate:	SOFR
–	Compounded Daily SONIA Observation Convention:	Not Applicable
–	Compounded SOFR Convention:	SOFR Index Convention
–	Compounded Daily €STR Convention:	Not Applicable

–	SONIA Compounded Index:	Not Applicable
–	Interest Determination Date(s):	Two U.S. Government Securities Business Days prior to each Specified Interest Payment Date
–	SARON Calculation Method:	Not Applicable
–	SARON Observation Method:	Not Applicable
–	Relevant Number:	Not Applicable
–	Relevant Screen Page:	Not Applicable
–	Relevant Time:	Not Applicable
–	Reference Banks:	Not Applicable
–	ISDA Definitions:	2006 ISDA Definitions
–	Relevant Financial Centre:	Not Applicable
–	Principal Financial Centre:	Not Applicable
–	Observation Lookback Period:	Two U.S. Government Securities Business Days
(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	+ 0.780 per cent. per annum
(xii)	Minimum Rate of Interest: (Condition 5.05)	Not Applicable
(xiii)	Maximum Rate of Interest: (Condition 5.05)	Not Applicable
(xiv)	Day Count Fraction:	Actual/360 (adjusted)
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
15.	Zero Coupon Covered Bond	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option (Condition 6.03)	Not Applicable
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| 17. | Put Option
(Condition 6.06) | Not Applicable |
| 18. | Final Redemption Amount of each Covered Bond | USD1,000 per Calculation Amount |
| 19. | Early Redemption Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor LP Event of Default or other early redemption and method, if any, of calculation of such amount(s):

Early Redemption Amount includes amount in respect of accrued interest: | USD1,000 per Calculation Amount

No: together with the Early Redemption Amount, accrued interest shall also be paid |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 20. | Form of the Covered Bonds: | Registered Covered Bonds:

Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event

Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event |
| 21. | New Global Covered Bond: | No |
| 22. | Global Covered Bond held under the New Safekeeping Structure: | No |
| 23. | Financial Centre(s) or other special provisions relating to payment dates: | Toronto and New York |
| 24. | Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):
(Condition 1.06) | No |
| 25. | Euro Conversion Rate: | The Aggregate Principal Amount of the Covered Bonds has been translated into Euros at the rate of Euro 1.00 = USD1.0763 |
| 26. | Other terms and conditions: | Not Applicable |
| 27. | Branch of Account: | Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus |

RESPONSIBILITY

The Issuer and the Guarantor LP accept responsibility for the information contained in this Pricing Supplement. The ratings explanations set out in Item 2. "Ratings" of Party B have been extracted from websites of Moody's, Fitch and DBRS (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's USA, Fitch Ratings, Inc. and DBRS Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor LP:

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to trading: Not Applicable

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Moody's: Aaa

Obligations rated Aaa are judged to be of the highest quality, with minimal risk (Source: Moody's, <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)

Fitch: AAA

AAA ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

DBRS: AAA

Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, <https://www.dbrsmorningstar.com/media/0000000069.pdf>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers and as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor LP, and their affiliates in the ordinary course of business for which they received or will receive customary compensation and, as applicable, without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor LP.

4. OPERATIONAL INFORMATION

(i) ISIN Code: Reg S: USC7976PAK24
144A: US780082AQ65

(ii) Common Code: Reg S: 273482253
144A: 273482148

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|--------|--|--|
| (iii) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | WKN Code or any other relevant codes: | Not Applicable |
| (vi) | CUSIP: | Reg S: C7976PAK2
144A: 780082AQ6 |
| (vii) | CINS: | Not Applicable |
| (viii) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, CDS, their addresses and the relevant identification number(s): | Not Applicable |
| (ix) | Delivery: | Delivery against payment |
| (x) | Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s): | Not Applicable |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

5. DISTRIBUTION

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| (i) | U.S. Selling Restrictions: | Regulation S, compliance Category 2; TEFRA Rules not applicable; Rule 144A eligible |
| (ii) | Canadian selling restrictions: | Covered Bonds may only be offered, sold and distributed by the Managers in such provinces and territories of Canada as are agreed with the Issuer and in compliance with any applicable securities laws of any province or territory of Canada, to the extent applicable |

- (iii) Method of distribution: Syndicated
- (iv) If syndicated, names of Managers:
- Joint Bookrunners:**
- RBC Capital Markets, LLC
- BMO Capital Markets Corp.
- HSBC Securities (USA) Inc.
- Lloyds Securities Inc.
- Standard Chartered Bank
- UBS Securities LLC
- Joint Lead Managers:**
- CIBC World Markets Corp.
- DBS Bank Ltd.
- Desjardins Securities Inc.
- National Bank of Canada Financial Inc.
- Scotia Capital (USA) Inc.
- TD Securities (USA) LLC
- Co-Managers:**
- Academy Securities, Inc.
- CastleOak Securities, L.P.
- (v) Stabilisation Manager(s) (if any): Not Applicable
- (vi) If non-syndicated, name of Dealer: Not Applicable
- (vii) Additional selling restrictions: The selling restriction relating to Singapore on pages 313 to 314 of the Base Prospectus included in the Offering Document is deleted and replaced with the following:
- “Each Manager has acknowledged that the Offering Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Document or any other document or material in connection

with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA”

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|--------|---|------------|
| (viii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (ix) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (x) | Prohibition of Sales to Belgian Consumers: | Applicable |

6. PROCEEDS

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|------|-------------------------|--------------------------------|
| (i) | Use of Proceeds: | As specified in the Prospectus |
| (ii) | Estimated Net Proceeds: | USD1,997,000,000 |

7. ADDITIONAL DISCLOSURE

(a) *Documents incorporated by reference*

The following documents (or the specified sections thereof) are hereby incorporated in, and form part of the Prospectus for purposes of the Covered Bonds offered hereby:

- (i) RBC’s Annual Information Form dated November 29, 2023 (the “**2023 AIF**”); and
- (ii) the following sections of RBC’s 2023 Annual Report (the “**2023 Annual Report**”) for the year ended October 31, 2023:
 - (A) the Management’s Discussion and Analysis on pages 22 through 131 (the “**2023 MD&A**”); and
 - (B) the audited annual consolidated financial statements, which comprise the consolidated balance sheets as of October 31, 2023 and 2022, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, including the related notes, (the “**2023 Audited Consolidated Financial Statements**”), prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board on pages 140 through 234, together with Management’s Report on Internal Control over Financial Reporting as of October 31, 2023 on page 134, the Independent Auditor’s Report and the Report of Independent Registered Public Accounting Firm, each dated November 29, 2023, on pages 135 through 137 and 138 through 139, respectively.

The remainder of the 2023 Annual Report is either covered elsewhere in the Prospectus or is not relevant for investors.

- (iii) the Investor Report having a Calculation Date of October 31, 2023 (the “**October 2023 Investor Report**”)

The 2023 AIF, the 2023 Annual Report, which includes the 2023 Audited Consolidated Financial Statements and the 2023 MD&A, and the October 2023 Investor Report are available for viewing at:

2023 AIF

<https://www.rbc.com/investor-relations/assets-custom/pdf/aif2023.pdf>

2023 Annual Report

https://www.rbc.com/investor-relations/assets-custom/pdf/ar_2023_e.pdf

October 2023 Investor Report

https://www.rbc.com/investor-relations/assets-custom/pdf/cb_report_10312023.pdf

For the avoidance of doubt, any document incorporated by reference in the 2023 AIF, the 2023 Audited Consolidated Financial Statements, the 2023 MD&A, and the October 2023 Investor Report shall not form part of the Prospectus for purposes of the Covered Bonds offered hereby except where such information or other documents are specifically incorporated by reference in or attached to this Pricing Supplement.

Copies of this Pricing Supplement, the Prospectus and the documents incorporated by reference in either of these can be (i) viewed on the Issuer’s website maintained in respect of the Programme at <http://www.rbc.com/investorrelations/covered-bonds-terms.html>; or (ii) obtained on written request and without charge from the Issuer at 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, Attention: Investor Relations. Copies of the Issuer’s periodic financial reporting can also be viewed by accessing the Issuer’s disclosure documents through the Internet (i) on the Canadian System for Electronic Document Analysis and Retrieval at <http://www.sedarplus.ca> (an internet based securities regulatory filing system), or (ii) at the SEC’s website at <http://www.sec.gov>. Any websites included in this Pricing Supplement other than in respect of the information incorporated by reference are for information purposes only and do not form part of this Pricing Supplement or the Prospectus.

(b) Amendment to Statement regarding Governmental, Legal or Arbitration Proceedings

Paragraph 3 of the section entitled “General Information” on page 318 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“Other than (i) the matters disclosed under the subsection entitled “Tax examinations and assessments” in Note 22 of the 2023 Audited Consolidated Financial Statements set out on page 218 of the Issuer’s 2023 Annual Report and (ii) the legal and regulatory matters disclosed (with the exception of the subsection entitled “Other matters”) in Note 25 of the 2023 Audited Consolidated Financial Statements set out on pages 223 and 224 of the Issuer’s 2023 Annual Report and in each case incorporated by reference herein, there are no, nor have there been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months prior to the date of this document which may have, or have had during the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or the Guarantor LP or of the Issuer and its subsidiaries taken as a whole or the Guarantor LP.”

(c) Risk Factors

For the avoidance of doubt, the risk factors included in the 2023 MD&A on pages 63 to 109, supplement and amend the risk factors under “Risk Factors – Factors which are material for the purpose of assessing risks associated with the Issuer” in the Prospectus at page 41.

(d) October 2023 Investor Report and Changes to the Cover Pool

On November 23, 2023, the Issuer sold to and purchased from the Guarantor LP Loans and their Related Security in accordance with the terms of the Transaction Documents resulting in an increase in the aggregate outstanding balance of Loans and their Related Security in the Cover Pool (as defined in the October 2023 Investor Report) as of that date of approximately CAD27.6 billion. As these transactions occurred after the Calculation Date and publication of the October 2023 Investor Report, they are not reflected in the October 2023 Investor Report. The changes to the Cover Pool resulting from these transactions will be reflected in the Investor Report having a Calculation Date of November 30, 2023.